

GM Salaried & Hourly Workers take Bonuses Feb 11-14, 2011

Bloomberg Feb 11th, 2011

GM Salaried workers will get as much as 50% of their salary, in bonuses.
GM Plans to pay bonuses to most managers equal to 15-20% of their annual salary and some as high as 50%.

USA Today Feb 11th, 2011

Most of the 26,000 white-collar workers at GM will get performance bonuses of 4-16% of their base salaries this year, but payments to a small number could be 50% or more, the company confirmed late Thursday.

MSNBC Feb 11, 2011

Exact Same report as USA Today statement!

KMBC.com Feb 14th 2011

GM Corp. will pay more than \$189 million in profit-sharing to 48,000 US hourly workers and millions more in performance bonuses to Salaried employees according to company documents obtained by the Associated Press. Most hourly workers will get more than \$4000 each as compensation for its strong financial performance last year. The payments come less than 2 yrs after the automaker emerged from Bankruptcy protection with help from huge government bailout.

GM MADE \$4.2 BILLION in the 1st nine months of 2010 and is expected to soon announce a fourth-quarter profit.

Sidenote: Rick Wagner compensation: 2007 \$15.7M, 2008 \$14.9M and **2009 \$20Million retirement pkg**; The Detroit News

Rick Wagner knew GM was going to file for Bankruptcy and he still got HIS compensation without any sacrifice!

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To Judge Gerber & All GM legal Representatives:

In lieu of the recent success of THE NEW GENERAL MOTORS and it's billions in profits, I see it only "fair" that the Corporation not forget the words of Frederick A. Henderson, President & CEO of GM in the June 2009 mailing titled "U.S. Benefit Modifications" sent to all Retired Salaried Workers. In his last paragraph he stated "I appreciate your continued support of GM"!

In his 1st paragraph GM announced significant **sacrifices** that our Salaried employees & RETIREES will be making to support the REINVENTION of GM. They communicated the reducing of obligations for certain retirees benefits by 2/3rds.

Basic Life Ins. In Retirement was cut to \$10,000. Most salaried workers carry 2-5times their annual base salary as I did.

Non-Medicare Retiree Heal Care

Greatly increased medical & prescription drug fees included monthly contributions, deductibles, coinsurance and out of pocket maximums. When I left GM to retire in early 2009, just 2 months prior to the bankruptcy filing, I had an HMO with a modest deductible (approx \$2500 annually). Now I pay the 1st \$5-\$7000 before my medical kicks in. I maxed that out in 2009 & 2010 prior to August both years.

GM Dropped our Vision, Dental and extended care coverages all together!

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How can I be asked to continue to **“support”** the Old/New GM after the way us Salaried Retirees have been treated and will be treated in the future. Do they REALLY expect me to be able to **afford** to buy their cars & trucks? Much less WANT TO?

General Motors has had a “customer base” built right in with the employees, families & friends for purchasing GM Products. This customer base is going to dissolve due to their greedy actions toward their Salaried Retirees such as myself. Not only can I NOT AFFORD to continue to purchase their vehicles, but I would not consider it with the continued sacrifices I am making while the NEW GM hands out huge profits and bonuses, just 20 short months after filing for bankruptcy. *(I can recall 13 New GM vehicles I have purchased in the past 30 yrs)*

My “ANGRY” filing in February to this case of being objected to and the “Disallowed & Expunged” of my claim towards the GM Bankruptcy was due to these facts and my dedication to a company who is turning its back on me. My claim is REAL and my hardships and sacrifices are REAL.

Thank you for your time and consideration of my claim.

Respectfully,

Kathryn J. Slade
GM Salaried Retiree